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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**DEBTORS’ RESPONSE IN SUPPORT OF MOTION
FOR ENTRY OF AN ORDER EXTENDING THE DEBTORS’
EXCLUSIVE PERIODS IN WHICH TO FILE A CHAPTER 11 PLAN
AND SOLICIT ACCEPTANCES THEREOF AND GRANTING RELATED RELIEF**

Genesis Global Holdco, LLC (“Holdco”) and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors,” and these cases, collectively, the “Chapter 11 Cases”) hereby submit this statement (the “Statement”) (i) in support of *Debtors’ Motion for Entry of an Order Extending the Debtors’ Exclusive Periods in Which to File a Chapter 11 Plan and Solicit Acceptances Thereof and Granting Related Relief* (ECF No.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

329) (the “Motion”)² and (ii) in response to the *Statement and Reservation of Rights of the Official Committee of Unsecured Creditors With Respect to the Debtors’ Motion for Entry of an Order Extending the Debtors’ Exclusive Periods in Which to File a Chapter 11 Plan and Solicit Acceptances Thereof and Granting Related Relief* (ECF No. 375) (the “Committee Statement”) and the *Reservation of Rights of the Ad Hoc Group With Respect to Notice of Filing of Debtors’ Motion for Entry of an Order Extending the Debtors’ Exclusive Periods in Which to File a Chapter 11 Plan and Solicit Acceptances Thereof and Granting Related Relief* (ECF No. 374) (the “Ad Hoc Group Statement”).

RESPONSE

1. Since the outset of these Chapter 11 Cases, the Debtors, led by a special committee of independent directors (the “Special Committee”), have worked diligently to reach a value-maximizing, consensual resolution and maximize recovery for creditors as expeditiously as possible. To this end, the Debtors have engaged in extensive discussions with various parties-in-interest, including the Committee, the Ad Hoc Group, Gemini, and DCG. Throughout these discussions, the Special Committee has been seeking to bring the parties to the table to achieve a consensual restructuring and minimize litigation, to preserve value and ensure that creditors receive distributions as quickly as possible.

2. Indeed, the progress made in these cases in the last six months is testament to these efforts. The Debtors filed a plan on the Petition Date (ECF No. 20) (the “Plan”), have launched and are conducting a robust sale process for their assets, have set a bar date and are commencing claim reconciliation, and are working with the Committee, the Ad Hoc Group and

² Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Motion.

Gemini on an amended Plan, as well as a disclosure statement, with a goal of soliciting creditors in mid-July. In addition, the Debtors and key stakeholders, including DCG, are engaged in a mediation process and other ongoing discussions in an attempt to reach a consensual resolution of the amount that DCG and DCGI will pay on account of the more than \$1.7 billion they are already obligated to repay the Debtors and other significant claims that have not yet been liquidated. The Debtors have always endeavored to work cooperatively with the Committee, the Ad Hoc Group and other parties-in-interest, and have been mindful of issues important to the creditor body, including among others, issues such as the investigation of causes of action against DCG, the sharing of information, safeguarding of assets, preservation of claims, recovery of assets and redaction of creditor information in court filings. While the Debtors may sometimes disagree with the strategy and positions adopted by the Committee and the Ad Hoc Group (or their respective members), and wish that the Committee and Ad Hoc Group could move more expeditiously, the Special Committee and the Debtors' professionals have always pursued, and will continue to pursue, a shared goal of maximizing recoveries and distributing those recoveries as quickly as possible.

3. The Debtors look forward to continuing to work cooperatively with their key stakeholders to reach a consensual resolution and are encouraged by the productive conversations that the Debtors have recently had with such parties, including the Committee, regarding the plan process. The Debtors remain committed to these efforts and continue to work diligently in cooperation with these parties towards their goal of confirming a plan in the next several months.

CONCLUSION

WHEREFORE, for the reasons set forth within, the Debtors respectfully request that the Court grant the Motion and enter the Proposed Order, and grant such other and further relief as is just and proper.

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Dated: June 4, 2023
New York, New York

/s/ Jane VanLare
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